

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 7/31/2006

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 157,399,810	\$ 158,760,077
INTERNATIONAL EQUITIES	92,350,804	91,884,174
DOMESTIC FIXED INCOME	873,829,333	858,532,445
REAL ESTATE	74,751,786	74,348,779
INVESTED CASH (NOTE 1)	<u>2,871,090</u>	<u>8,852,300</u>
 TOTAL INVESTMENTS	 1,201,202,823	 1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,480,958	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13,344</u>	<u>21,539</u>
 TOTAL ASSETS	 <u>\$ 1,210,697,125</u>	 <u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,104	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 539,104	 539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	0	11,500,000
CASH OUT DURING YEAR (NOTE 5)	4,500,000	18,500,000
NET INCREASE (DECREASE)	<u>13,873,165</u>	<u>39,587,360</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,210,158,021</u>	 <u>1,200,784,856</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,210,697,125</u>	 <u>\$ 1,201,323,958</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2006

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,092,432	\$ 5,092,432
SECURITIES LENDING INCOME	<u>1,318,903</u>	<u>1,318,903</u>
	6,411,335	6,411,335
 GAIN ON SALE OF INVESTMENTS	 5,545,644	 5,545,644
LOSS ON SALE OF INVESTMENTS	<u>7,797,095</u>	<u>7,797,095</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,251,451)	 (2,251,451)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	1,281,187	1,281,187
SIB ADMIN EXPENSES	<u>8,195</u>	<u>8,195</u>
 NET INVESTMENT INCOME	 2,870,502	 2,870,502
 NET APPREC (DEPREC) MARKET VALUE	 11,004,892	 11,004,892
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,229)</u>	<u>(2,229)</u>
 TOTAL INVESTMENT INCOME	 <u>13,873,165</u>	 <u>13,873,165</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,873,165</u>	 <u>\$ 13,873,165</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2006

	As of <u>7/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	141,217,762
INTERNATIONAL EQUITY	72,384,150
FIXED INCOME	870,561,673
REAL ESTATE	70,383,316
INVESTED CASH (NOTE 1)	<u>2,871,090</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,157,417,991</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
July 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.